

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY APPROVING
DEVELOPER FOR PARCEL 10 IN THE GOVERNMENT CENTER PROJECT AREA

WHEREAS, the Authority, in May of 1963, advertised for developers for Parcel 10 in Government Center; and

WHEREAS, the Suffolk Franklin Savings Bank submitted a proposal in response to said advertisement; and

WHEREAS, Suffolk Franklin Savings Bank has the financial assets to carry out the project expeditiously without need for outside financing; and

WHEREAS, the proposed purchase price for said parcel of \$115,200 for the Sears Crescent and \$12.30 per square foot for the remainder of the property is based upon two independent appraisals of the value of the said parcel for uses in accordance with the Government Center Urban Renewal Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the proposed price of \$115,200 for the Sears Crescent property, and \$12.30 per square foot for the remainder of the property is hereby approved and determined to be not less than the fair value of said parcel for uses in accordance with the said Government Center Urban Renewal Plan.
2. That Suffolk Franklin Savings Bank possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with said Urban Renewal Plan.
3. That Suffolk Franklin Savings Bank is tentatively designated developer of Parcel 10, subject to:
 - (a) submission of an acceptable design proposal and Chapter 121A Application;
 - (b) concurrence of HHFA in the proposed purchase price, and
 - (c) submission and publication of the Redeveloper's disclosure material.

